



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2017 COMPETITIVE 4% FEDERAL AND STATE CREDIT APPLICATION
FOR LOW-INCOME HOUSING TAX CREDITS
January 18, 2017 Version

II. APPLICATION - SECTION 1: APPLICANT STATEMENT, CERTIFICATION AND NOTARY

APPLICANT: UHC 00596 Santa Rosa, L.P.

PROJECT NAME: Crossings on Aston

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION
(CHECK ONLY)

The undersigned applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal, or Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$404,536 annual Federal Credits, and

\$1,618,146 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount(s) preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: **No** By selecting "Yes" or "No" in the box immediately before, I hereby make an irrevocable election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit pricing will be at least 80 cents per dollar.

I agree it is my responsibility to provide TCAC with the original complete application and the Local Reviewing Agency an exact copy of the application. I agree that I have included a letter from the local government and the appropriate Local Reviewing Agency of the jurisdiction in which the project is located identifying the agency designated as the Local Reviewing Agency for the Tax Credit Allocation Committee. I agree that it is also my responsibility to provide such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: for readiness to proceed requirements if applicable; and after the project is placed-in-services.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I represent that I have read and understand the requirements set forth in Regulation Section 10322(j) pertaining to re-applications for Credit.

I certify that I have read and understand the provisions of Sections 10322(a) through (h). No additional documents in support of the basic thresholds or point selection categories shall be accepted from the applicant beyond the application filing deadline, unless the Executive Director, at his or her sole discretion, determines that the deficiency is a clear reproduction or application assembly error, or an obviously transposed number. In such cases, applicants shall be given up to five (5) business days from the date of receipt of staff notification, to submit said documents to complete the application. For threshold omissions other than reproduction or assembly errors, the Executive Director may request additional clarifying information from other government entities.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit programs.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that neither the Federal nor the State Tax Credit programs are entitlement programs and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that a reservation of Federal or State Tax Credits does not guarantee that the project will qualify for Tax Credits. Both Federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal and/or State Tax Credits, I will be required to enter into a regulatory agreement which will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief. I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. I certify that, when requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion. I certify and guarantee that the application meets each item of the applicable housing type requirement if I am requesting housing type competitive points, as identified by TCAC regulation. I certify and guarantee that any tenant services proposed under TCAC Regulation Section 10325(c)(5)(B) will be available within 6 months of the project's placed in service date, will be of a regular and ongoing nature and provided to tenants for a period of at least 15 years, free of charge (except child care). I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this ____ day of February, 2017 at
Santa Ana, California.

By: _____
(Original Signature)
David H. Bigley
(Typed or printed name)
Administrative General Partner
(Title)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF California)

COUNTY OF Orange)

On _____ before me, _____,
personally appeared David H. Bigley, Manager, UHC 00596 Santa Rosa Holdings LLC, Administrative
General Partner

_____, who proved to me on the basis of satisfactory evidence)
to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that
he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s)
on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is
true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Local Jurisdiction:	City of Santa Rosa
City Manager:	Sean McGlynn *
Title:	City Manager
Mailing Address:	100 Santa Rosa Ave, Room 10
City:	Santa Rosa 95404
Zip Code:	
Phone Number:	707 543-3010 Ext.
FAX Number:	707 543-3030
E-mail:	CMOffice@SRCity.org

* For City Manager, please refer to the following the website below:
<http://events.cacities.org/CGI-SHL/TWSERVER.EXE/RUN:MEMLOOK>

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

Applicant is the current owner and will retain ownership: Yes
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: N/A
 Applicant is the project developer and will be part of the final ownership entity for the project: N/A
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

B. Applicant Contact Information

Applicant Name: UHC 00596 Santa Rosa, L.P.
 Street Address: 2000 E. 4th Street, Suite 205
 City: Santa Ana State: CA Zip Code: 92705
 Contact Person: John F. Bigley
 Phone: 714 835-3955 Ext.: 106 Fax: 714 835-3275
 Email: JBigley@uhcllc.net

C. Legal Status of Applicant:

Limited Partnership Parent Company: _____
 If Other, Specify: _____

D. General Partner(s) Information

D(1) General Partner Name: Central Valley Coalition for Affordable Housing Managing GP
 Street Address: 3351 "M" Street, Suite 200
 City: Merced State: CA Zip Code: 95348
 Contact Person: Christine Alley
 Phone: 209 388-0782 Ext.: 106 Fax: 714 835-3275
 Email: Chris@CentralValleyCoalition.com
 Nonprofit/For Profit: Nonprofit Parent Company: N/A

D(2) General Partner Name:* UHC 00596 Santa Rosa Holdings LLC Administrative GP
 Street Address: 2000 E. 4th Street, Suite 205
 City: Santa Ana State: CA Zip Code: 92705
 Contact Person: John F. Bigley
 Phone: 714 835-3955 Ext.: 206 Fax: 714 835-3275
 Email: JBigley@uhcllc.net
 Nonprofit/For Profit: For Profit Parent Company: Urban Housing Communities LLC

D(3) General Partner Name: Not Applicable (select one)
 Street Address: _____
 City: _____ State: _____ Zip Code: _____
 Contact Person: _____
 Phone: _____ Ext.: _____ Fax: _____
 Email: _____
 Nonprofit/For Profit: (select one) Parent Company: _____

E. General Partner(s) or Principal Owner(s) Type Joint Venture

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

currently exists If to be formed, enter date: _____
 *(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

G. Contact Person During Application Process

Company Name: Urban Housing Communities LLC
 Street Address: 2000 E. 4th Street, Suite 205
 City: Santa Ana State: CA Zip Code: 92705
 Contact Person: Kaye E. Mondell
 Phone: 714 835-3955 Ext.: 103 Fax: 714 835-3275
 Email: KMondell@uhcllc.net
 Participatory Role: parent entity of Administrative General Partner
 (e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

<p>Developer: <u>UHC 00595 Santa Rosa Developm</u> Address: <u>2000 E. 4th St, Suite 205</u> City, State, Zip: <u>Santa Ana, CA 92705</u> Contact Person: <u>David H. Bigley</u> Phone: <u>714 835-3955</u> Ext.: <u>110</u> Fax: <u>714 835-3275</u> Email: <u>DHBigley@uhcllc.net</u></p>	<p>Architect: <u>EDI International, PC</u> Address: <u>PO Box 626</u> City, State, Zip: <u>Karkspur, CA 94977</u> Contact Person: <u>Richard C. Handlen</u> Phone: <u>415 362-2880</u> Ext.: <u></u> Fax: <u></u> Email: <u>Richard.Handlen@EDI-Internationa</u></p>
<p>Attorney: <u>Law Offices of Patrick Sabelhaus</u> Address: <u>1006 4th St, 6th Floor</u> City, State, Zip: <u>Sacramento, CA 95814</u> Contact Person: <u>Stephen A. Strain</u> Phone: <u>916 444-0286</u> Ext.: <u></u> Fax: <u>916 444-3408</u> Email: <u>SStrain@sabelhauslaw.com</u></p>	<p>General Contractor: <u>SBI Builders</u> Address: <u>6140 Hellyer Ave</u> City, State, Zip: <u>San Jose, CA 95138</u> Contact Person: <u>Paul Nuytten</u> Phone: <u>408 549-1302</u> Ext.: <u></u> Fax: <u></u> Email: <u>Paul@sbibuilders.com</u></p>
<p>Tax Professional: <u>not selected at this time</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>	<p>Energy Consultant: <u>Melas Energy Engineering</u> Address: <u>547 Uren Street</u> City, State, Zip: <u>Nevada City, CA 95959</u> Contact Person: <u>Chris Miller</u> Phone: <u>530 265-2492</u> Ext.: <u></u> Fax: <u>530 265-2273</u> Email: <u>Chris@MelasEnergy.com</u></p>
<p>CPA: <u>Novogradac & Company LLP</u> Address: <u>2033 N. Main St, Suite 400</u> City, State, Zip: <u>Walnut Creek, CA 94596</u> Contact Person: <u>Jon Adkins</u> Phone: <u>925 949-4251</u> Ext.: <u></u> Fax: <u></u> Email: <u>Jon.Adkins@novoco.com</u></p>	<p>Investor: <u>RBC Capital Markets</u> Address: <u>3860 El Dorado Hills Blvd</u> City, State, Zip: <u>El Dorado Hills, CA 95762</u> Contact Person: <u>Stacie Altmann</u> Phone: <u>916 705-8635</u> Ext.: <u></u> Fax: <u></u> Email: <u>Stacie.Altmann@rbccm.com</u></p>
<p>Consultant <u>Not Applicable</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>	<p>Market Analyst: <u>Raney Planning & Mgmt, Inc.</u> Address: <u>1501 Sports Drive</u> City, State, Zip: <u>Sacramento, CA 92834</u> Contact Person: <u>Stefanie Williams</u> Phone: <u>916 372-6100</u> Ext.: <u></u> Fax: <u>916 419-6108</u> Email: <u>SWilliams@laurinassociates.com</u></p>
<p>Appraiser: <u>Keith Sabik, MAI</u> Address: <u>203 Photinia Place</u> City, State, Zip: <u>Petaluma, CA 94952</u> Contact Person: <u>Keith Sabik, MAI</u> Phone: <u>707 579-9900</u> Ext.: <u></u> Fax: <u>707 579-0612</u> Email: <u>AppraisalPacific@yahoo.com</u></p>	<p>CNA Consultant: <u>Not Applicable</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>
<p>Bond Issuer: <u>City of Santa Rosa</u> Address: <u>90 Santa Rosa Ave</u> City, State, Zip: <u>Santa Rosa, CA 95404</u> Contact Person: <u>Frank Kasimov</u> Phone: <u>707 543-3465</u> Ext.: <u></u> Fax: <u>707 543-3353</u> Email: <u>FKasimov@srcity.org</u></p>	<p>Prop. Mgmt. Co.: <u>AWI Management Corporation</u> Address: <u>120 Center Street</u> City, State, Zip: <u>Auburn, CA 95603</u> Contact Person: <u>Tina Williams</u> Phone: <u>530 745-6170</u> Ext.: <u></u> Fax: <u></u> Email: <u>TWilliams@awimc.com</u></p>

2nd Prop. Mgmt. Co.: Not Applicable
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

F. Building Information

Total Number of Buildings: **14** Residential Buildings: **14**
 Community Buildings: **N/A** Commercial/ Retail Space: **N/A**
 If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

[Redacted]

Are Buildings on a Contiguous Site? **Yes**
 If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? **N/A**

Do any buildings have 4 or fewer units? **Yes**
 If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? **No**

G. Project Unit Number and Square Footage

Total number of units:	27
Total number of non-tax credit units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	26
Total number of low-income units:	26
Ratio of low-income units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	37,051
Total square footage of low-income units:	37,051
Ratio of low-income residential to total residential square footage (excluding managers' units):	100%
*Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total community room square footage:	675
Total commercial/ retail space square footage:	
Total common space square footage (including managers' units):	957
Total parking structure square footage (excludes car-ports and "tuck under" parking):	6,180
**Total Square Footage of All Project Structures (excluding commercial/retail):	44,863

*Must be 100% to apply for State Credits
 **equals: "total square footage of all residential units" + "total community room square footage" + "total common space" + "total parking structure square footage")

Total Project Cost per Unit	\$507,416
Total Residential Project Cost per Unit	\$507,416
Total Eligible Basis per Unit	\$461,010

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units w/ tenants of multiple disability type or subsidy layers (explain)	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			9/13/2005
NEPA			3/22/2013
Toxic Report			N/A
Soils Report			N/A
Coastal Commission Approval			N/A
Article 34 of State Constitution			12/17/2012
Site Plan			7/14/2005
Conditional Use Permit Approved or Required			7/14/2005
Variance Approved or Required			N/A
Other Discretionary Reviews and Approvals			9/1/2011

Project and Site Information	
Current Land Use Designation	Medium Density Residential - multi-family residential
Current Zoning and Maximum Density	R-3-15 20 units/acre
Proposed Zoning and Maximum Density	R-3-15 20 units/acre
Does this site have Inclusionary Zoning?	No
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No (if yes, explain here)
Building Height Requirements	35'
Required Parking Ratio	1BR = 1 covered + 0.5 guest; 3BR = 1 covered + 1.5 guest
Is site in a Redevelopment Area?	No

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	3	/	2013
	Site Acquired	4	/	2013
LOCAL PERMITS	Conditional Use Permit	7	/	2005
	Variance	N/A	/	
	Site Plan Review	7	/	2005
	Grading Permit	9	/	2017
	Building Permit	9	/	2017
CONSTRUCTION FINANCING	Loan Application	1	/	2017
	Enforceable Commitment	1	/	2017
	Closing and Disbursement	9	/	2017
PERMANENT FINANCING	Loan Application	1	/	2017
	Enforceable Commitment	1	/	2017
	Closing and Disbursement	1	/	2019
OTHER LOANS AND GRANTS	Type and Source: <u>H.A. of City of Santa Rosa-CBDG funds</u>	N/A	/	
	Application	12	/	2012
	Closing or Award	4	/	2013
	Type and Source: <u>H.A. of City of Santa Rosa</u>	N/A	/	
	Application	8	/	2015
	Closing or Award	1	/	2016
	Type and Source: <u>H.A. of City of Santa Rosa</u>	N/A	/	
	Application	4	/	2016
	Closing or Award	6	/	2016
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
Closing or Award	N/A	/		
10% of Costs Incurred	9	/	2017	
Construction Start	9	/	2017	
Construction Completion	6	/	2018	
Placed In Service	6	/	2018	
Occupancy of All Low-Income Units	8	/	2018	

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Amount of Funds
1) Citibank, N.A. - bond purchaser	24	5.000%	\$7,105,000
2) Housing Authority of City of Santa Rosa	660	3.000%	\$5,486,685
3) UHC 00596 Santa Rosa Development LL	N/A	N/A	\$596,298
4) RBC - Tax Credit Equity	N/A	N/A	\$512,242
5)			
6)			
7)			
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$13,700,225

- | | |
|--|--|
| <p>1) Lender/Source: Citibank, N.A. - bond purchaser
 Street Address: 787 W. 5th Street
 City: Los Angeles, CA 90071
 Contact Name: Sonia M. Rahm
 Phone Number: 213 239-1726 Ext.:
 Type of Financing: tax-exempt bonds
 Is the Lender/Source Committed? Yes</p> | <p>2) Lender/Source: Housing Authority of City of Santa Rosa
 Street Address: 90 Santa Rosa Ave
 City: Santa Rosa, CA 95404
 Contact Name: Frank Kasimov
 Phone Number: 707 543-3465 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes</p> |
| <p>3) Lender/Source: UHC 00596 Santa Rosa Development
 Street Address: 2000 E. 4th St, Suite 205
 City: Santa Ana, CA 92705
 Contact Name: David H. Bigley
 Phone Number: 714 835-3955 Ext.: 110
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes</p> | <p>4) Lender/Source: RBC - Tax Credit Equity
 Street Address: 3860 El Dorado Hills Blvd
 City: El Dorado, CA 95762
 Contact Name: Stacie Altmann
 Phone Number: 916 326-8804 Ext.:
 Type of Financing: tax credit equity
 Is the Lender/Source Committed? Yes</p> |
| <p>5) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> | <p>6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> |
| <p>7) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> | <p>8) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> |
| <p>9) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> | <p>10) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> |

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citibank, N.A. - Tranche B Loan	420	5.000%		\$102,397	\$1,690,767
2) Citibank, N.A. - Tranche A Loan	420	5.000%		\$63,139	\$1,042,544
3) Housing Authority of City of Santa Rosa	660	3.000%	Residual		\$5,486,685
4) UHC 00596 Santa Rosa Dev LLC	108	1.000%	Deferred		\$358,797
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$8,578,793
Total Tax Credit Equity:					\$5,121,432
Total Sources of Project Funds:					\$13,700,225

1) Lender/Source: Citibank, N.A. - Tranche B Loan
 Street Address: 787 W. 5th St
 City: Los Angeles, Ca 90071
 Contact Name: Sonia M. Rahm
 Phone Number: 213 239-1726 Ext.:
 Type of Financing: conventional loan-tranche B
 Is the Lender/Source Committed? Yes

2) Lender/Source: Citibank, N.A. - Tranche A Loan
 Street Address: 787 W. 5th St
 City: Los Angeles, Ca 90071
 Contact Name: Sonia M. Rahm
 Phone Number: 213 239-1726 Ext.:
 Type of Financing: conventional loan-tranche A
 Is the Lender/Source Committed? Yes

3) Lender/Source: Housing Authority of City of Santa Ros
 Street Address: 90 Santa Rosa Ave
 City: Santa Rosa, CA 95404
 Contact Name: Frank Kasimov
 Phone Number: 707 343-3465 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

4) Lender/Source: UHC 00596 Santa Rosa Dev LLC
 Street Address: 2000 E. 4th St, Suite 205
 City: Santa Ana, CA 92705
 Contact Name: David H. Bigley
 Phone Number: 714 835-3955 Ext.: 110
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

5) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

8) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? No

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes
 CDLAC Allocation? Yes
 Date application was submitted to CDLAC (Reg. Sections 10317(g)(4), 10326(h)): 5/19/2017
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 7/19/2017

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 9/15/2017
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 53.45%
 Name of Bond Issuer (Reg. Section 10326(e)(1)): City of Santa Rosa

Will project have Credit Enhancement? No
 If Yes, identify the entity providing the Credit Enhancement: _____
 Contact Person: _____
 Phone: _____ Ext.: _____
 What type of enhancement is being provided? (select one)
(specify here)

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$23,985
Aggregate Annual Rents For All Units:	\$287,820

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	6
Length of Contract (years):	15 years
Expiration Date of Contract:	15 yrs fm inceptn
Total Projected Annual Rental Subsidy:	\$127,188

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$2,498
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income:	Vending, Interest, App Fees, deposits, etc \$2,497
Total Miscellaneous Income:	\$4,995
Total Annual Potential Gross Income:	\$420,003

F. Monthly Resident Utility Allowance by Unit Size
(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:		\$8		\$21		
Water Heating:		\$9		\$9		
Cooking:		\$7		\$10		
Lighting:		\$4		\$7		
Electricity:		\$9		\$14		
Water:*						
Other: A/C & rounding up		\$1		\$1		
Total:		\$39		\$63		

*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.

Name of PHA or California Energy Commission Providing Utility Allowances:

CUAC prepared on 1/4/2017 by Melas Energy Engineering

At application, use of the CUAC is limited to new construction projects.

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$1,350
	Legal:	\$1,620
	Accounting/Audit:	\$8,100
	Security:	
	Other: Supplies	\$2,700
	Total Administrative:	\$13,770
Management	Total Management:	\$21,001
Utilities	Fuel:	
	Gas:	\$1,080
	Electricity:	\$4,725
	Water/Sewer:	\$24,975
	Total Utilities:	\$30,780
Payroll / Payroll Taxes	On-site Manager:	\$25,000
	Maintenance Personnel:	\$18,000
	Other: taxes & benefits	\$15,050
	Total Payroll / Payroll Taxes:	\$58,050
	Total Insurance:	\$17,000
Maintenance	Painting:	\$3,510
	Repairs:	\$4,590
	Trash Removal:	\$7,425
	Exterminating:	\$2,160
	Grounds:	\$8,100
	Elevator:	
	Other: (specify here)	
	Total Maintenance:	\$25,785
Other Expenses	Other: Telephone & Internet	\$3,375
	Other: City Monitoring	\$5,000
	Other: Misc fees and taxes	\$810
	Other: Annual Bond Issuer Fee	\$5,000
	Other: (specify here)	
	Total Other Expenses:	\$14,185

Total Expenses

Total Annual Residential Operating Expenses:	\$180,571
Total Number of Units in the Project:	27
Total Annual Operating Expenses Per Unit:	\$6,687
Total 3-Month Operating Reserve:	\$93,000
Total Annual Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$15,000
Total Annual Reserve for Replacement:	\$8,100
Total Annual Real Estate Taxes:	
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(14), (22); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$7,105,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		Yes	\$1,559,000
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		N/A	
MHP		N/A	
Housing Successor Agency Funds		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	LIHTF(State)&city of Santa Rosa Gen Funds	Yes	\$1,048,602
Local:	City of Santa Rosa Gen Fund (RPPT)Transfer	Yes	\$273,304
Private:	(specify here)	N/A	
Other:	City of Santa Rosa Reserve Funds	Yes	\$110,936
Other:	City Affordable Housing Impact Fees Fund	Yes	\$1,319,303
Other:	LHMIHF Program Income	Yes	\$1,175,540

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	12/15/2015	Approval Date:	
Source:	HA City Santa Rosa	Source:	
If Section 8:	Project-based vouchers	If Section 8:	(select one)
Percentage:	23%	Percentage:	
Units Subsidized:	6	Units Subsidized:	
Amount Per Year:	\$176,616	Amount Per Year:	
Total Subsidy:	\$2,649,240	Total Subsidy:	
Term:	15 years	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

<u>Unit Size</u>	<u>Unit Basis Limit</u>	<u>No. of Units</u>	<u>(Basis) X (No. of Units)</u>
SRO/STUDIO	\$232,956		
1 Bedroom	\$268,596	3	\$805,788
2 Bedrooms	\$324,000		
3 Bedrooms	\$414,720	24	\$9,953,280
4+ Bedrooms	\$462,024		
TOTAL UNITS:		27	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$10,759,068
		Yes/No	
(a) Plus (+) 20% basis adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		No	
Plus (+) 5% basis adjustment for projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment for projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features.		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or projects requiring toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <u>N/A</u>		No	
(g) Plus (+) local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.		No	
(h) Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		No	
(i) Plus (+) 10% basis adjustment for projects located in an area that meets all of the following criteria: (i) is within a city with a population of at least 50,000 or that, when combined with abutting cities, has a population of at least 50,000; (ii) is within a county that has a 9% threshold basis limit for 2-bedroom units equal to or less than \$300,000; (iii) is deemed to have the highest opportunity by the UC Davis Regional Opportunity Index for Places.		No	
(j) Plus (+) 1% basis adjustment for each 1% of units income-targeted to 50% to 36% of AMI Rental Units: <u>26</u> Total Rental Units @ 50% to 36% of AMI: <u>17</u>		Yes	\$6,993,394
(k) Plus (+) 2% basis adjustment for each 1% of units income targeted to 35% of AMI and below Rental Units: <u>26</u> Total Rental Units @ 35% of AMI or Below: <u>4</u>		Yes	\$3,227,720
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$20,980,183

HIGH COST TEST

Total Eligible Basis	\$12,447,276
Percentage of the Adjusted Threshold Basis Limit	59.329%

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be 15% or more energy efficient than 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6), except that if the local department has determined that building permit applications submitted on or before December 31, 2016 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2013 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Use no irrigation at all, irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens) or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, ceramic tile, or natural linoleum in all common areas. Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank, N.A. - Tranche B Loan	2)Citibank, N.A. - Tranche A Loan	3)Housing Authority of City of Santa Rosa	4)UHC 00596 Santa Rosa Dev LLC	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$747,132	\$747,132					\$747,132										\$747,132		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$747,132	\$747,132					\$747,132										\$747,132		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$747,132	\$747,132					\$747,132										\$747,132		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
infrastructure costs at acquisition	\$752,868	\$752,868					\$752,868										\$752,868	\$654,518	
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$308,351	\$308,351					\$308,351										\$308,351	\$308,351	
Structures	\$5,348,040	\$5,348,040			\$1,374,405	\$1,042,544	\$2,931,091										\$5,348,040	\$5,348,040	
General Requirements	\$528,781	\$528,781		\$212,419	\$316,362												\$528,781	\$528,781	
Contractor Overhead	\$218,278	\$218,278		\$218,278													\$218,278	\$218,278	
Contractor Profit	\$218,278	\$218,278		\$218,278													\$218,278	\$218,278	
Prevailing Wages	\$959,967	\$959,967		\$959,967													\$959,967	\$959,967	
General Liability Insurance																			
Solar	\$144,550	\$144,550		\$144,550													\$144,550	\$144,550	
Total New Construction Costs	\$7,726,245	\$7,726,245		\$1,753,492	\$1,690,767	\$1,042,544	\$3,239,442										\$7,726,245	\$7,726,245	
ARCHITECTURAL FEES																			
Design	\$108,000	\$108,000					\$108,000										\$108,000	\$108,000	
Supervision	\$42,500	\$42,500					\$42,500										\$42,500	\$42,500	
Total Architectural Costs	\$150,500	\$150,500					\$150,500										\$150,500	\$150,500	
Total Survey & Engineering	\$78,300	\$78,300					\$78,300										\$78,300	\$78,300	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$220,055	\$220,055		\$220,055													\$220,055	\$220,055	
Origination Fee	\$107,000	\$107,000		\$107,000													\$107,000	\$107,000	
Credit Enhancement/Application Fee	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000	
Bond Premium	\$229,052	\$229,052		\$229,052													\$229,052	\$229,052	
Cost of Issuance																			
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Taxes	\$80,000	\$80,000				\$80,000											\$80,000	\$80,000	
Insurance	\$87,082	\$87,082		\$87,082													\$87,082	\$87,082	
Bridge Loan Fee & Interest	\$259,221	\$259,221		\$259,221													\$259,221	\$259,221	
Lender Due Diligence Fee	\$60,000	\$60,000				\$60,000											\$60,000	\$60,000	
Total Construction Interest & Fees	\$1,092,410	\$1,092,410		\$952,410		\$140,000											\$1,092,410	\$1,092,410	
PERMANENT FINANCING																			
Loan Origination Fee	\$28,000	\$28,000		\$28,000													\$28,000		
Credit Enhancement/Application Fee																			
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000		
Taxes																			
Insurance																			
Const Interest after Cert of Occy	\$62,067	\$62,067		\$62,067													\$62,067		
Other: (Specify)																			
Total Permanent Financing Costs	\$100,067	\$100,067		\$100,067													\$100,067		
Subtotals Forward	\$10,647,522	\$10,647,522		\$2,805,969	\$1,690,767	\$1,042,544	\$5,108,242										\$10,647,522	\$9,701,973	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$60,000	\$60,000					\$60,000										\$60,000	\$60,000	
Other Legal Fees	\$110,000	\$110,000		\$110,000													\$110,000	\$110,000	
Total Attorney Costs	\$170,000	\$170,000		\$110,000			\$60,000										\$170,000	\$60,000	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$93,000	\$93,000		\$93,000													\$93,000		
Other: (Specify)																			
Total Reserve Costs	\$93,000	\$93,000		\$93,000													\$93,000		
APPRAISAL																			

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources																
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank, N.A. - Tranche B Loan	2)Citibank, N.A. - Tranche A Loan	3)Housing Authority of City of Santa Rosa	4)UHC 00596 Santa Rosa Dev LLC	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition		
Total Appraisal Costs	\$12,000	\$12,000					\$12,000										\$12,000	\$12,000			
Total Contingency Cost	\$435,408	\$435,408		\$435,408													\$435,408	\$435,408			
OTHER PROJECT COSTS																					
TCAC App/Allocation/Monitoring Fees	\$45,000	\$45,000		\$45,000													\$45,000				
Environmental Audit	\$15,000	\$15,000					\$15,000										\$15,000	\$15,000			
Local Development Impact Fees	\$733,427	\$733,427		\$733,427													\$733,427	\$733,427			
Permit Processing Fees	\$187,193	\$187,193					\$187,193										\$187,193	\$187,193			
Capital Fees																					
Marketing	\$59,400	\$59,400		\$59,400													\$59,400				
Furnishings	\$72,630	\$72,630		\$72,630													\$72,630	\$72,630			
Market Study	\$20,250	\$20,250					\$20,250										\$20,250	\$20,250			
Accounting/Reimbursable	\$16,200	\$16,200		\$16,200													\$16,200	\$16,200			
Soft Cost Contingency	\$86,195	\$86,195		\$86,195													\$86,195	\$86,195			
Other: (Specify)																					
Soil Tests	\$73,000	\$73,000		\$73,000													\$73,000	\$73,000			
Other Professional Fees	\$84,000	\$84,000					\$84,000										\$84,000	\$84,000			
Other: (Specify)																					
Other: (Specify)																					
Total Other Costs	\$1,392,295	\$1,392,295		\$1,085,852			\$306,443										\$1,392,295	\$1,287,895			
SUBTOTAL PROJECT COST	\$12,750,225	\$12,750,225		\$4,530,229	\$1,690,767	\$1,042,544	\$5,486,685										\$12,750,225	\$11,497,276			
DEVELOPER COSTS																					
Developer Overhead/Profit	\$950,000	\$950,000		\$591,203			\$358,797										\$950,000	\$950,000			
Consultant/Processing Agent																					
Project Administration																					
Broker Fees Paid to a Related Party																					
Construction Oversight by Developer																					
Other: (Specify)																					
Total Developer Costs	\$950,000	\$950,000		\$591,203			\$358,797										\$950,000	\$950,000			
TOTAL PROJECT COST	\$13,700,225	\$13,700,225		\$5,121,432	\$1,690,767	\$1,042,544	\$5,486,685	\$358,797									\$13,700,225	\$12,447,276			
Note: Syndication Costs shall NOT be included as a project cost. Calculate Maximum Developer Fee using the eligible basis subtotals.																	Bridge Loan Expense During Construction:				
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																			Total Eligible Basis:		\$12,447,276
					5,121,432	1,690,767	1,042,544	5,486,685	358,797												

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

- ¹ Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.
- ² Required: include a detailed explanation of Demolition and Offsite Improvements requirements as well as a cost breakdown in Attachment 12, Construction and Design Description.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 103) matches that of Permanent Financing in the Application workbook (Row 106). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)

Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:

As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Total Syndication Costs

Signature of Owner/General Partner

Printed Name of Signatory

Date

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is: _____

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS - SECTION 1: BASIS AND CREDITS

Determination of Eligible and Qualified Basis

A. Basis and Credits

	30% PVC for New Construction/ Rehabilitation	30% PVC for Acquisition
Total Eligible Basis:	\$12,447,276	
Ineligible Amounts		
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:		
Subtract Non-Qualified Non-Recourse Financing:		
Subtract Non-Qualifying Portion of Higher Quality Units:		
Subtract Photovoltaic Credit (as applicable):		
Subtract Historic Credit (residential portion only):		
Subtract (specify other ineligible amounts):		
Subtract (specify other ineligible amounts):		
Total Ineligible Amounts:		
Total Eligible Basis Amount Voluntarily Excluded:		
Total Basis Reduction:		
Total Requested Unadjusted Eligible Basis:	\$12,447,276	
Total Adjusted Threshold Basis Limit:	\$20,980,183	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	100%	100%
Total Adjusted Eligible Basis:	\$12,447,276	
Applicable Fraction:	100%	100%
Qualified Basis:	\$12,447,276	
Total Qualified Basis:	\$12,447,276	

*130% boost if your project is located in a DDA or QCT, or Reg. Section 10317(d) as applicable (auto-calculated).

B. Determination of Federal Credit

	New Construction /Rehabilitation	Acquisition
Qualified Basis:	\$12,447,276	
*Applicable Percentage:	3.25%	3.25%
Subtotal Annual Federal Credit:	\$404,536	
Total Combined Annual Federal Credit:	\$404,536	

*Applicants are required to use this percentage in calculating credit at the application stage.

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$13,700,225
Permanent Financing	\$8,578,793
Funding Gap	\$5,121,432
Federal Tax Credit Factor	\$0.97000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$5,279,821
Annual Federal Credit Necessary for Feasibility	\$527,982
Maximum Annual Federal Credits	\$404,536
Equity Raised From Federal Credit	\$3,924,004
Remaining Funding Gap	\$1,197,428

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$12,447,276	

Rehabilitation or new construction basis only (no acquisition basis), except in rare cases of At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor when no 130% basis increase is used

Factor Amount	13%	
Maximum Total State Credit	\$1,618,146	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.74000
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.65 for self-syndication projects; or at least \$0.60 for all other projects

State Credit Necessary for Feasibility	\$1,618,146
Maximum State Credit	\$1,618,146
Equity Raised From State Credit	\$1,197,428
Remaining Funding Gap	\$0

FUNDING GAP MUST NOT EXCEED ZERO

VI. POINTS SYSTEM - SECTION 1: THE POINTS SYSTEM

A. General Partner & Management Company Experience

Maximum 9 Points

A(1) General Partner Experience

6 Points

Select from the following:

5 or more projects in service more than 3 years, including 1 in service more than 5 years and 2 California LIHTC projects

General Partner Name:

Urban Housing Communities, LLC, upper tier owner of Administrative General Partner

To receive points under this subsection for projects in existence for more than 3 years from the filing deadline date, the applicant must submit a certification from a 3rd party certified public accountant (CPA) that the projects for which points are requested have maintained a positive operating cash flow from typical residential income alone (e.g. rents, rental subsidies, late fees, forfeited deposits, etc.) for the year in which each development's last financial statement has been prepared and have funded reserves in accordance with the partnership agreement and any applicable loan documents. This certification must list the specific projects for which the points are being requested. The CPA certification may be in the form of an agreed upon procedure report that includes funded reserves as of the report date, which shall be within 60 days of the application deadline, unless the general partner or key person has no current projects which are eligible for points in which case the report date shall be after the date from which the general partner or key person separated from the last eligible project. To obtain points for projects previously owned by the proposed general partner, a similar certification must be submitted with respect to the last full year of ownership by the proposed general partner, along with verification of the number of years that the project was owned by that general partner. This certification must list the specific projects for which the points are being requested.

Total Points for General Partner Experience: 6

A(2) Management Company Experience

3 Points

Select from the following:

11 or more projects managed more than 3 years, including 2 California LIHTC projects

Management Company Name:

AWI Management Corporation

Total Points for Management Company Experience: 3

Points in subsections (A) and (B) above will be awarded in the highest applicable category and are not cumulative. For maximum points in either subsection (A) or (B) above, a completed application attachment for the general partner or for the management agent, respectively, must be provided. For points to be awarded in subsection (B), an enforceable management agreement executed by both parties for the subject application must be submitted at the time of application. "Projects" as used in this subsections (A) and (B) means multifamily, rental, affordable developments of over 10 units that are subject to a recorded regulatory agreement or, in the case of housing on tribal lands, where federal HUD funds have been utilized in affordable rental developments. General Partner and Management Company experience points may be given based on the experience of the principals involved, or on the experience of municipalities or other nonprofit entities that have experience but have formed single-asset entities for each project in which they have participated, notwithstanding that the entity itself would not otherwise be eligible for such points. Alternatively, a management company may receive 2 points if it provides evidence that the management agent assigned to the project, either on-site or with management responsibilities for the site, has been certified, prior to application deadline, by a housing tax credit certification examination by a nationally recognized housing tax credit compliance entity and be on a list maintained by the Committee. These points may substitute for other management company experience but will not be awarded in addition to such points.

General partners and management companies with fewer than 2 active California LIHTC projects for more than 3 years, and general partners and management companies for projects requesting points under the special needs categories with no active California LIHTC projects for more than 3 years, should refer to Regulation Section 10325(c)(2) and Checklist Items Tabs 21 and 22 for additional requirements.

Total Points for General Partner & Management Company Experience: 9

B. Housing Needs**Maximum 10 Points**Select one: **Large Family Projects****10 Points**Select one if project is a scattered site acquisition and/or rehabilitation : **N/A****Total Points for Housing Needs: 10**

C. Site & Service Amenities**C(1) Site Amenities****Maximum 15 Points**

Amenities must be appropriate to the tenant population served. To receive points the amenity must be in place at the time of application. TCAC Regulation Sections 10325(c)(5)(A), 10325(c)(5)(A)(1) and 10325(c)(5)(A)(5) provide information on the limited exceptions to this requirement. The application must include a map scaled for distance using a standardized radius from the development site as determined by the Committee. Measurement from the project to a site must not cross significant physical barriers. The map must show the distance of the site amenities from the development site.

An application proposing a project located on multiple scattered sites shall be scored proportionately in the site and service amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site, except that for scattered site projects of less than 20 units, service amenities shall be scored in the aggregate across all sites.

For projects that meet the TCAC definition of Rural and are requesting site amenity points using rural distances, applicants must provide evidence that the proposed project site is located in an eligible rural area.

Applicants must provide color photographs, a contact person and a contact telephone number for each requested site amenity.

Any inaccurate information will be subject to negative points. No more than 15 points will be awarded in this category.

Only one point award will be available in each of the subcategories (a-h) listed below.

Site amenity points are not applicable to projects that apply and are awarded under the Native American apportionment. However, for those applicants unsuccessful in the apportionment and considered under the Rural set-aside, site amenity scoring will be applicable.

Amenities may include:

a) Transit

- (i) Located where there is a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop within 1/3 mile of the project site with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal), and the project's density exceeds 25 units per acre. **7 Points**
- (ii) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal). **6 Points**
- (iii) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal). **5 Points**
- (iv) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. (For rural set-aside projects, these points may be awarded where van or dial-a-ride service is provided to tenants.) **4 Points**
- (v) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. **3 Points**

Select one: (ii)

In addition to meeting one of the categories above (i through v), points are available to applicants committing to provide residents free transit passes or discounted passes to each rent restricted unit for at least 15 years:

Select one: N/A

N/A

A private bus or transit system providing free service may be substituted with prior approval from the CTCAC Executive Director. This prior approval must be received before the application deadline and the bus or transit system must meet the relevant headway and distance criteria stated above. If pre-approved, select applicable point category above.

Total Points for Transit Amenity:	6
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b) Public Park

- (i) The site is within 1/2 mile of a public park (1 mile for Rural set-aside projects) (not including school grounds unless there is a bona fide, formal joint-use agreement between the jurisdiction responsible for the park's/recreation facilities and the school district or private school providing availability to the general public of the school grounds and/or facilities) or a community center accessible to the general public. **3 Points**

Joint-use agreement (if yes, please provide a copy) N/A

- (ii) The site is within 3/4 mile (1.5 miles for Rural set-aside). **2 Points**

Select one: (i)

Total Points for Public Park Amenity:	3
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c) Book-Lending Public Library

- (i) The site is within 1/2 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (1 mile for Rural set-aside projects). **3 Points**
- (ii) The site is within 1 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (2 miles for Rural set-aside projects). **2 Points**

Select one: N/A

Total Points for Public Library Amenity:	0
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d) Full-Scale Grocery Store, Supermarket, Neighborhood Market, or Farmers' Market

Please refer to Checklist Items for supporting documentation requirements

- (i) The site is within 1/2 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **5 Points**
- (ii) The site is within 1 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (2 miles for Rural set-aside projects). **4 Points**
- (iii) The site is within 1.5 miles of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (3 miles for Rural set-aside projects). **3 Points**
- (iv) The site is within 1/4 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). **4 Points**
- (v) The site is within 1/2 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **3 Points**
- (vi) The site is within 1/2 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. **2 Points**
- (vii) The site is within 1 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. **1 Point**

Select one: (iv)

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	4
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e) Public Elementary, Middle, or High School

- (i) For a qualifying development, the site is within 1/4 mile of a public elementary school; 1/2 mile of a public middle school; or 1 mile of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **3 Points**
- (ii) The site is within 3/4 mile of a public elementary school; 1 mile of a public middle school; or 1.5 miles of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **2 Points**

Select one: (ii)

Total Points for Public Elementary, Middle, or High School Amenity:	2
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f) Senior Developments: Daily Operated Senior Center

- (i) For a **senior development** the project site is within 1/2 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1 mile for Rural set-aside). **3 Points**
- (ii) The project site is within 3/4 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1.5 miles for Rural Set-aside). **2 Points**

Select one: N/A

Total Points for Daily Operated Senior Center Amenity:	0
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g) Special Needs or SRO Development: Population Specific Service Oriented Facility

- (i) For a **special needs or SRO development**, the site is located within 1/2 mile of a facility that operates to serve the population living in the development. **3 Points**
- (ii) The project site is located within 1 mile of a facility that operates to serve the population living in the development. **2 Points**

Select one: N/A

Total Points for Population Specific Service Oriented Facility Amenity:	0
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h) Medical Clinic or Hospital

- (i) The site is within 1/2 mile (1 mile for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **3 Points**
- (ii) The site is within 1 mile (1.5 miles for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **2 Points**

Select one: N/A

Total Points for Medical Clinic or Hospital Amenity:	0
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i) Pharmacy

- (i) The site is within 1/2 mile of a pharmacy (1 mile for Rural Set-aside). (This category may be combined with the other site amenities above). **2 Points**
- (ii) The site is within 1 mile of a pharmacy (2 miles for Rural Set-aside). (This category may be combined with the other site amenities above). **1 Point**

Select one: (i)

Total Points for Pharmacy:	2
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j) In-unit High Speed Internet Service

- (i) High speed internet service with a 768 kilobits/second capacity provided in each unit free of charge to the tenants for a minimum of 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **2 Points**
- (ii) **Rural set-aside only:** High speed internet service with a 768 kilobits/second capacity provided in each unit free of charge to the tenants for a minimum of 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **3 Points**

Select one: N/A

Total Points for Internet Service:	0
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Total Points for Site Amenities:	17
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Site Amenity Contact List:

Amenity Name: Santa Rosa City Bus
 Address: 100 Santa Rosa Ave, Rm 6
 City, Zip: Santa Rosa 95404
 Contact Person: Customer Service
 Phone: 707 543-3333 Ext.:
 Amenity Type: Transit Station/Transit Stop
 Website: www.ci.santa-rosa.ca.us
 Distance in miles: 0.02

Amenity Name: Lola's Market
 Address: 1680 Petaluma Hill Rd
 City, Zip: Santa Rosa 95404
 Contact Person: Store Manager
 Phone: 707 571-7579 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: www.lolasmarkets.com
 Distance in miles: 0.11

Amenity Name: CVS Health Pharmacy(inside Targ
 Address: 1980 Santa Rosa Ave
 City, Zip: Santa Rosa 95407
 Contact Person: Pharmacy Manager
 Phone: 707 575-0982 Ext.:
 Amenity Type: Pharmacy
 Website: www.cvs.com or www.target.com
 Distance in miles: 0.45

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
 Website:
 Distance in miles:

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
 Website:
 Distance in miles:

Amenity Name: Martin Luther King Junior Park
 Address: 1671 Hendley St
 City, Zip: Santa Rosa, CA 95404
 Contact Person: Parks Administration
 Phone: 707 543-3770 Ext.:
 Amenity Type: Public Park
 Website: www.ci.santa-rosa.ca.us
 Distance in miles: 0.21

Amenity Name: Montgomery High School
 Address: 1250 Hahman Drive
 City, Zip: Santa Rosa 95404
 Contact Person: Principal
 Phone: 707 528-5191 Ext.:
 Amenity Type: Public Elementary/Middle/High Sch
 Website: www.mhs-santarosa-ca.schoolloop.
 Distance in miles: 1.5

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
 Website:
 Distance in miles:

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
 Website:
 Distance in miles:

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
 Website:
 Distance in miles:

C(2) Service Amenities**Maximum 10 Points**

Projects that provide high-quality services designed to improve the quality of life for tenants are eligible to receive points for service amenities. Services must be appropriate to meet the needs of the tenant population served and designed to generate positive changes in the lives of tenants. An application proposing a project located on multiple scattered sites (all sites within a five-mile diameter range) shall be scored proportionately in the site and service amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site.

Except as provided below and in Reg. Section 10325(c)(5)(B), in order to receive points in this category, physical space for service amenities must be available when the development is placed-in-service. Services space must be located inside the project and provide sufficient square footage, accessibility and privacy to accommodate the proposed services. The amenities must be available within 6 months of the project's placed-in-service date. Applicants must commit that services will be provided for a period of 15 years.

All services must be of a regular and ongoing nature and provided to tenants free of charge (except for day care services or any charges required by law). Services must be provided on-site except that projects may use off-site services within 1/2 mile of the development (1 1/2 miles for Rural set-aside projects) provided that they have a written agreement with the service provider enabling the development's tenants to use the services free of charge (except for day care and any charges required by law) and that demonstrate that provision of on-site services would be duplicative. All organizations providing services for which the project is claiming service amenities points must have at least 24 months experience providing services to one of the target populations to be served by the project.

Items 1 through 6 are applicable to Large Family, Senior, and At-Risk projects. Items 7 through 12 are applicable to Special Needs and SRO projects. Items 1 through 12 are mutually exclusive. One proposed service may not receive points under two different categories.

Applications must include a services sources and uses budget clearly describing all anticipated income and expenses associated with the services program and that aligns with the services commitments provided (i.e. contracts, MOUs, letters, etc.) Applications shall receive points for services only if the proposed services budget adequately accounts for the level of service. The budgeted amount must reasonably be expected to cover the costs of the proposed level of service. **PLEASE REFER TO REGULATION SECTION 10325(c)(5)(B) FOR COMPLETE SERVICE AMENITY POINTS REQUIREMENTS.**

No more than 10 points will be awarded in this category. **The service budget spreadsheet must be completed.** Amenities may include, but are not limited to:

a) Large Family, Senior, At-Risk projects:

- | | | |
|------------|--|-----------------|
| N/A | (1) Service Coordinator. Responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms. | 5 points |
| N/A | Service Coordinator as listed above, except:
Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms. | 3 points |
| N/A | (2) Other Services Specialist. Must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Services Specialist to 600 bedrooms. | 5 points |

<u>N/A</u>	Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms.	3 points
<u>Yes</u>	(3) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).	7 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours of instruction each year (30 hours for small developments).	5 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours of instruction each year (18 hours for small developments).	3 points
<u>N/A</u>	(4) Health and wellness services and programs. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs. Minimum of 100 hours of services per year for each 100 bedrooms.	5 points
<u>Yes</u>	Health and wellness services and programs as listed above, except: Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 40 hours of services per year for each 100 bedrooms.	2 points
<u>N/A</u>	(5) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 25% of units are 3 bedrooms or larger.)	5 points
<u>N/A</u>	(6) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 25% of units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points
b) Special Needs and SRO projects:		
<u>N/A</u>	(7) Case Manager. Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan. Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.	5 points
<u>N/A</u>	Case Manager as listed above, except: Minimum ratio of 1 FTE Case Manager to 160 bedrooms.	3 points

N/A	(8) Service Coordinator or Other Services Specialist. Service coordinator responsibilities shall include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Other services specialist must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Service Coordinator or Other Services Specialist to 360 bedrooms.	5 points
N/A	Service Coordinator or Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Case Manager to 600 bedrooms.	3 points
N/A	(9) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).	5 points
N/A	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours of instruction each year (30 hours for small developments).	3 points
N/A	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours of instruction each year (18 hours for small developments).	2 points
N/A	(10) Health or behavioral health services provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment.	5 points
N/A	(11) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger.)	5 points
N/A	(12) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
N/A	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
N/A	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points

The service budget spreadsheet must be completed.	Total Points for Service Amenities: 10
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D. Sustainable Building Methods

Maximum 5 Points

REVIEW REG. SECTION 10325(c)(6) BEFORE PROCEEDING

APPLICANTS WILL BE HELD TO REGULATORY REQUIREMENTS. THIS APPLICATION MAY CONTAIN ABBREVIATED DESCRIPTIONS OF THE REQUIREMENTS FOR THIS SECTION.

D(1) New Construction and Adaptive Reuse projects select from the following features:

Yes a. Develop the project in accordance with the minimum requirements with any one of the following programs: **5 Points**
GreenPoint Rated Program

N/A b. **ENERGY EFFICIENCY**
EITHER: Energy efficiency as indicated in Reg. Section 10325(c)(6)(B) beyond the requirements in the 2016 Title 24, Part 6 of the California Building Code (2016 Standards):
Better than the 2016 Standards **N/A** **0 Points**

If the local building department has determined that building permit applications submitted on or before December 31, 2016 are complete, then energy efficiency beyond the requirements in the 2013 Title 24, Part 6 of the California Building Code (2013 Standards)
Better than the 2013 Standards **N/A** **0 Points**

OR: Energy efficiency with renewable energy that provides the following percentages of project tenants' energy loads:
Low Rise (1-3 habitable stories) **N/A** **0 Points**

Multifamily of 4+ habitable stories **N/A** **0 Points**

D(2) Rehabilitation projects select from the following features:

N/A a. Develop the project in accordance with the minimum requirements with any one of the following programs: **0 Points**
N/A

N/A b. Rehabilitate to improve energy efficiency; points awarded based on percentage decrease in estimated Time Dependent Valuation energy use post-rehabilitation:
Improvement over current:
N/A **0 Points**

N/A c. Additional rehabilitation project measures (chosed one or more of the following three categories):
 1. PHOTOVOLTAIC / SOLAR **0 Points**
N/A

N/A 2. SUSTAINABLE BUILDING MANAGEMENT PRACTICES, INCLUDING BOTH OF THE FOLLOWING: **0 Points**
 Develop project-specific maintenance manual, including information on all energy and green building features
 Undertake formal building systems commissioning, retro-commissioning, or re-commissioning

N/A 3. INDIVIDUALLY METER (OR SUB-METER CURRENT MASTER-METERED) GAS, ELECTRICITY, OR CENTRAL HOT WATER SYSTEMS FOR ALL TENANTS **0 Points**

D(3) New Construction and Rehabilitation projects:

N/A d. WATER EFFICIENCY: **0 Points**
N/A

To receive these points, the applicant and the project architect must certify in the application which of the above items will be included in the project's design and specifications, and further must certify at the project's placed-in-service date that the items were completed. In addition, certain point categories require completion of the TCAC Sustainable Building Method Workbook and accompanying documentation by a qualified energy analyst at application and placed-in-service stages. Refer to Reg. Section 10325(c)(6), Checklist Item Tab 25, and the TCAC website for requirements related to the TCAC Sustainable Building Method Workbook. Refer to Reg. Section 10325(c)(6)(G) for specific Compliance and Verification requirements. Projects receiving points under this category that fail to meet the requirements of Reg. Section 10325(c)(6) will be subject to negative points under Section 10325(c)(3).

Total Points For Sustainable Building Methods:	5
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E. Lowest Income

Maximum 52 Points

E(1) Lowest Income Restriction for All Units

50 Points

The "Percent of Area Median Income" category may be used only once. For instance, 50% of Income Targeted Units to Total Tax Credit Units at 50% of Area Median Income (AMI) cannot be used twice for 100% at 50% and receive 50 points, nor can 50% of Income Targeted Units to Total Tax Credit Units at 50% of Area Median Income for 25 points and 40% of Income Targeted Units to Total Units at 50% of Area Median Income be used for an additional 20 points. However, the "Percent of Income Targeted Units" may be used multiple times. For example, 50% of Targeted Units at 50% of Area Median Income for 25 points may be combined with another 50% of Targeted Units at 45% of Area Median Income to achieve the maximum points. All projects must score at least 45 points in this category to be eligible for 9% Tax Credit.

RESYNDICATION PROJECTS CHOOSING HOLD HARMLESS RENTS CANNOT RECEIVE LOWEST INCOME POINTS FOR HOLD HARMLESS RENTS. CURRENT RENT LIMITS MUST BE USED FOR LOWEST INCOME POINT SCORING.

*Only projects competing in the Rural Set-aside may use the 55% AMI column and selected targeting in the 50% AMI column.

**60% AMI is included as a place-holder and will not receive any additional points.

		Percent of Area Median Income (AMI)						
		**60%	*55%	50%	45%	40%	35%	30%
Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	80%	0				45	47.5	50
	75%	0				42.5	45	47.5
	70%	0				40	42.5	45
	65%	0			35	37.5	40	42.5
	60%	0			32.5	35	37.5	40
	55%	0			30	32.5	35	37.5
	50%	0		25*	27.5	30	32.5	35
	45%	0		22.5*	25	27.5	30	32.5
	40%	0	17.5	20	22.5	25	27.5	30
	35%	0	15	17.5	20	22.5	25	27.5
	30%	0	12.5	15	17.5	20	22.5	25
	25%	0	10	12.5	15	17.5	20	22.5
	20%	0	7.5	10	12.5	15	17.5	20
15%	0	5	7.5	10	12.5	15	17.5	
10%	0	2.5	5	7.5	10	12.5	15	

Consolidate your units before entering your information into the table Do not enter any non-qualifying units into the table				
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30%- 55%)	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	Points Earned
4	30	15.38	15	17.5
	35	0.00	0	0
5	40	19.23	15	12.5
1	45	3.85	0	0
11	50	42.31	40	20
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
5	60	19.23	15	0
26	Total Points Requested:			50

***IF 60% AMI UNITS ARE LESS THAN 10% OF TOTAL UNITS, LEAVE CELL E648 BLANK.**

E(2) Lowest Income for 10% of Total Restricted Units at 30% AMI

2 Points

A project that agrees to have at least 10% of its units available for tenants with incomes no greater than 30% AMI and agrees to restrict the rents on those units accordingly can receive two additional points. The 30% AMI units must be spread across the various bedroom sizes, starting with the largest bedroom count units (e.g. four bedroom units) and working down to the smaller bedroom count units, assuring that at least 10% of the larger units are proposed at 30% AMI. So long as the project meets the 10% standard as a whole, the 10% standard need not be met among all of the smaller units. TCAC may correct applicant errors in carrying out this largest-to-smallest unit protocol.

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)
5 BR	0	0	0.0000
4 BR	0	0	0.0000
3 BR	24	3	0.1250
2 BR	0	0	0.0000
1 BR	2	1	0.5000
SRO	0	0	0.0000
Total:	26	4	-

Lowest Income for 10% of Total Restricted Units at 30% AMI Points:	2
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Total Points for Lowest Income:	52
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F. Readiness to Proceed

Points are available to applications documenting each of the categories below, up to a maximum of 15 points. Within the application the following must be delivered (see Regulation Section 10325(c)(8) and the Checklist Items for additional information):

Readiness to Proceed	Maximum 15 Points
Yes (i) Enforceable commitment for all construction financing, as evidenced by executed commitment and payment of commitment fees	5 points
Yes (ii) Evidence, as verified by the appropriate officials, that all environmental review clearances (CEQA, NEPA, applicable tribal land environmental reviews) necessary to begin construction, except for clearances related to loans with must pay debt service for which the applicant is not seeking public funds points or tiebreaker benefit (except the Tranche B calculation), are either finally approved or unnecessary	5 points
Yes (iii) All necessary public or tribal land use approvals subject to the discretion of local or tribal elected officials	5 points

15 points will be available to projects that document all of the above and are able to begin construction within 180 days of the Credit Reservation, as evidenced by submission of the following within 180 days* of the Credit Reservation: updated application form and explanation of changes, executed construction contract, breakdown of lender-approved construction costs, recorded deeds of trust for all construction financing, binding commitments for permanent financing and any other required financing, a limited partnership agreement executed by the general partner and the investor providing the equity, payment of all construction lender fees, issuance of building permits (see TCAC Regulation Section 10325(c)(8) for additional guidance), and notice to proceed delivered to the contractor. If no construction lender is involved, evidence must be submitted within 180 days after the Credit Reservation is made that the equity partner has been admitted to the ownership entity and that an initial disbursement of funds has occurred. Failure to meet this timeline will result in rescission of the Credit Reservation. In addition to the above, all applicants receiving any points under this subsection must provide an executed Letter of Intent (LOI) from the project's equity partner within 90 days of the credit reservation. The LOI must include those features called for in the CTCAC application (See Appendix for requirements).

In the event that one or more of the above criteria have NOT been met, 5 points may be awarded for each one that has been met. In such cases, the 180-day requirements shall not apply to projects that do not obtain the maximum points in this category. The 90-day requirements apply to all projects requesting any points under this category.

*After the Credit Reservation date TCAC will randomly assign a 180 day deadline for half of the awarded projects and a 194 day deadline for the remaining half of the projects.

Total Points for Readiness to Proceed:	15
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VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

All Projects: Total Possible Points: 116, Minimum Point Threshold: 98

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. General Partner & Management Company Experience	9	9	9
<i>A(1) General Partner Experience</i>	6	6	
<i>A(2) Management Company Experience</i>	3	3	
B. Housing Needs	10	10	10
C. Site & Service Amenities	25	25	25
<i>C(1) Site Amenities</i>	17	15	
<i>C(2) Service Amenities</i>	10	10	
D. Sustainable Building Methods	5	5	5
E. Lowest Income & 10% of Units Restricted @ 30% AMI	52.0	52.0	52.0
<i>E(1) Lowest Income</i>	50.0	50.0	
<i>E(2) 10% of Units Restricted @ 30% AMI</i>	2	2	
F. Readiness to Proceed	15	15	15
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			116.0

*Negative points given to general partners, co-developers, management agents, consultants, or any member or agent of the Development Team may remain in effect for up to two calendar years, but in no event shall be in effect for less than one funding round. Furthermore, negative points may be assigned to one or more Development Team members, but do not necessarily apply to the entire Team. Negative points assigned by the Executive Director may be appealed to the Committee under appeal procedures enumerated in the regulations.

VII. TIE BREAKER SYSTEM - FINAL TIE BREAKER SELF-SCORE

This section is included in the application for self-scoring. Be aware that TCAC will use self scores to determine which projects undergo further review in the competition, including the verification of self scores, for possible reservation of tax credits. TCAC will not verify or evaluate every project's self score. Project's that self score too low to successfully compete for a reservation of tax credits will not undergo any further review by TCAC.

Review TCAC Reg. Section 10325(c)(10). Provide evidence of committed permanent public funds in Tab 20 and evidence of public subsidies, if any, in Tab 17.

Projects with commercial/non-residential costs will have committed public funds discounted by the percentage of the project proposed to be commercial or non-residential.

Ineligible off-site costs should be excluded from both numerators and denominators. Enter a positive number for the "Ineligible Offsites" under the list of leveraged soft financing below. Ineligible Off-site costs will be automatically excluded from both the numerators and the denominators.

Evidence of land value is required (see Tab 1). The value of the land per TCAC Regulations must be included in "Total residential project development costs" below as evidenced in Tab 1 of the application. Donated land value must be included in Total Project Cost and the Sources and Uses Budget.

Final Tie Breaker Formula:

$$\frac{\text{Committed, permanent, leveraged soft financing defraying residential costs X size factor X subsidy percentage factor}}{\text{Total residential project development costs}} + \left(\left(1 - \frac{\text{Requested unadjusted eligible basis + amount of basis reduction up to leveraged soft financing exclusive of donated land and fee waivers}}{\text{Total residential project development costs}} \right) / 3 \right)$$

SOFT FINANCING

Tranche B, if applicable (calculate below)	\$1,037,581
Total donated land value	
Total fee waivers	
List leveraged soft financing excluding donated land and fee waivers:	
H.A. of City of Santa Rosa	\$5,486,685
Less: Ineligible Offsites	
Total leveraged soft financing excluding donated land and fee waivers	\$5,486,685
TOTAL	\$6,524,266

BASIS REDUCTION

Total basis reduction _____ \$0

MIXED USE PROJECTS

For mixed-use projects, the permanent public fund numerator must be discounted/reduced by the mixed-use ratio below.

Mixed-use projects: Total commercial cost / Total project cost:

THE PRORATED COMMERCIAL COST DEDUCTION TO SOFT FUNDS MUST BE CALCULATED FIRST, BEFORE APPLYING ANY SUBSIDY ADJUSTMENT/INCREASE TO THE NUMERATOR (REGULATION SECTION 10325(c)(10)(A)). TCAC staff may adjust this ratio as deemed appropriate.

Sample formula (commercial costs) for numerator *Committed permanent soft funds defraying residential costs* =(G44)*(1-J49)

SIZE FACTOR

New construction
 Tax credit units:

 Size factor:

RENTAL/OPERATING SUBSIDY BOOST

For projects with public operating or rental subsidies listed in Reg. Section 10325(c)(10)(A), calculate the percentage increase below and increase the soft funds numerator by the adjustment percentage.

Operating and rental subsidies: % of subsidized units:

23.077%

5.769%

Subsidy adjustment/increase to permanent public funds numerator
(This adjustment is calculated in the numerator after any commercial cost adjustment).

The number of rental subsidy units and the number of operating subsidy units are cumulative, up to 100%.

FINAL TIE BREAKER CALCULATION

Soft financing less commercial proration	\$6,524,266	Requested unadjusted eligible basis	\$12,447,276
Soft financing with size factor	\$6,524,266		
With rental/operating subsidy boost	\$6,900,666		
	\$6,900,666	+ ((1 - $\frac{\$12,447,276}{\$13,700,225}$) / 3) =	53.417%
	\$13,700,225		

Tranche B calculation

For purposes of the public funds points section and the final tie breaker, a Tranche B loan is the lesser of the actual commitment amount or the following. Please note, an application must include a private Tranche B loan supported by a public subsidy to utilize this calculation.

Rental Income Differential:

		<u>Rent Limit:</u>		
		40% AMI (SRO/SpN)		
		OR		
		50% AMI (ALL OTHER)	Public Subsidy Contract Rent	Calculated Annual Rent
Unit Type	# of Units			
3 bedroom	3	\$579	\$2,453	\$67,464
3 bedroom	3	\$794	\$2,453	\$59,724
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
			TOTAL	\$127,188

Rental Income Differential	\$127,188
Less Vacancy	5.0%
Net Rental Income	\$120,829
Available for debt service @ 1.15 DSC ratio:	\$105,068

Loan term (years)	15
Interest rate (annual)	6.0%
DSC ratio	1.15

Loan amount per TCAC underwriting standards:	\$1,037,581
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Actual Tranche B loan amount:	\$1,690,767
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15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$287,820	\$295,016	\$302,391	\$309,951	\$317,699	\$325,642	\$333,783	\$342,128	\$350,681	\$359,448	\$368,434	\$377,645	\$387,086	\$396,763	\$406,682
Less Vacancy	5.00%	-14,391	-14,751	-15,120	-15,498	-15,885	-16,282	-16,689	-17,106	-17,534	-17,972	-18,422	-18,882	-19,354	-19,838	-20,334
Rental Subsidy	1.025	127,188	130,368	133,627	136,968	140,392	143,902	147,499	151,187	154,966	158,840	162,811	166,882	171,054	175,330	179,713
Less Vacancy	5.00%	-6,359	-6,518	-6,681	-6,848	-7,020	-7,195	-7,375	-7,559	-7,748	-7,942	-8,141	-8,344	-8,553	-8,767	-8,986
Miscellaneous Income	1.025	4,995	5,120	5,248	5,379	5,514	5,651	5,793	5,937	6,086	6,238	6,394	6,554	6,718	6,886	7,058
Less Vacancy	5.00%	-250	-256	-262	-269	-276	-283	-290	-297	-304	-312	-320	-328	-336	-344	-353
Total Revenue		\$399,003	\$408,978	\$419,202	\$429,682	\$440,424	\$451,435	\$462,721	\$474,289	\$486,146	\$498,300	\$510,757	\$523,526	\$536,614	\$550,030	\$563,781
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$13,770	\$14,252	\$14,751	\$15,267	\$15,801	\$16,354	\$16,927	\$17,519	\$18,132	\$18,767	\$19,424	\$20,104	\$20,807	\$21,536	\$22,289
Management		21,001	21,736	22,497	23,284	24,099	24,943	25,816	26,719	27,654	28,622	29,624	30,661	31,734	32,845	33,994
Utilities		30,780	31,857	32,972	34,126	35,321	36,557	37,836	39,161	40,531	41,950	43,418	44,938	46,511	48,139	49,823
Payroll & Payroll Taxes		58,050	60,082	62,185	64,361	66,614	68,945	71,358	73,856	76,441	79,116	81,885	84,751	87,718	90,788	93,965
Insurance		17,000	17,595	18,211	18,848	19,508	20,191	20,897	21,629	22,386	23,169	23,980	24,819	25,688	26,587	27,518
Maintenance		25,785	26,687	27,622	28,588	29,589	30,624	31,696	32,806	33,954	35,142	36,372	37,645	38,963	40,327	41,738
Other Operating Expenses (specify):		14,185	14,681	15,195	15,727	16,278	16,847	17,437	18,047	18,679	19,333	20,009	20,710	21,435	22,185	22,961
Total Operating Expenses		\$180,571	\$186,891	\$193,432	\$200,202	\$207,209	\$214,462	\$221,968	\$229,737	\$237,778	\$246,100	\$254,713	\$263,628	\$272,855	\$282,405	\$292,289
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280
Replacement Reserve		8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$203,671	\$210,516	\$217,601	\$224,933	\$232,522	\$240,377	\$248,507	\$256,921	\$265,630	\$274,643	\$283,972	\$293,628	\$303,621	\$313,964	\$324,670
Cash Flow Prior to Debt Service		\$195,332	\$198,462	\$201,602	\$204,749	\$207,902	\$211,058	\$214,214	\$217,368	\$220,517	\$223,657	\$226,785	\$229,899	\$232,993	\$236,065	\$239,111
MUST PAY DEBT SERVICE																
Citibank, N.A. - Tranche B Loan		102,397	102,397	102,397	102,397	102,397	102,397	102,397	102,397	102,397	102,397	102,397	102,397	102,397	102,397	102,397
Citibank, N.A. - Tranche A Loan		63,139	63,139	63,139	63,139	63,139	63,139	63,139	63,139	63,139	63,139	63,139	63,139	63,139	63,139	63,139
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$165,536	\$165,536	\$165,536	\$165,536	\$165,536	\$165,536	\$165,536	\$165,536	\$165,536	\$165,536	\$165,536	\$165,536	\$165,536	\$165,536	\$165,536
Cash Flow After Debt Service		\$29,796	\$32,926	\$36,066	\$39,213	\$42,366	\$45,522	\$48,678	\$51,832	\$54,980	\$58,120	\$61,249	\$64,362	\$67,457	\$70,529	\$73,575
Percent of Gross Revenue		7.09%	7.65%	8.17%	8.67%	9.14%	9.58%	9.99%	10.38%	10.74%	11.08%	11.39%	11.68%	11.94%	12.18%	12.40%
25% Debt Service Test		18.00%	19.89%	21.79%	23.69%	25.59%	27.50%	29.41%	31.31%	33.21%	35.11%	37.00%	38.88%	40.75%	42.61%	44.45%
Debt Coverage Ratio		1.180	1.199	1.218	1.237	1.256	1.275	1.294	1.313	1.332	1.351	1.370	1.389	1.408	1.426	1.444

OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Remaining Cash Flow		\$29,796	\$32,926	\$36,066	\$39,213	\$42,366	\$45,522	\$48,678	\$51,832	\$54,980	\$58,120	\$61,249	\$64,362	\$67,457	\$70,529	\$73,575
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.